HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

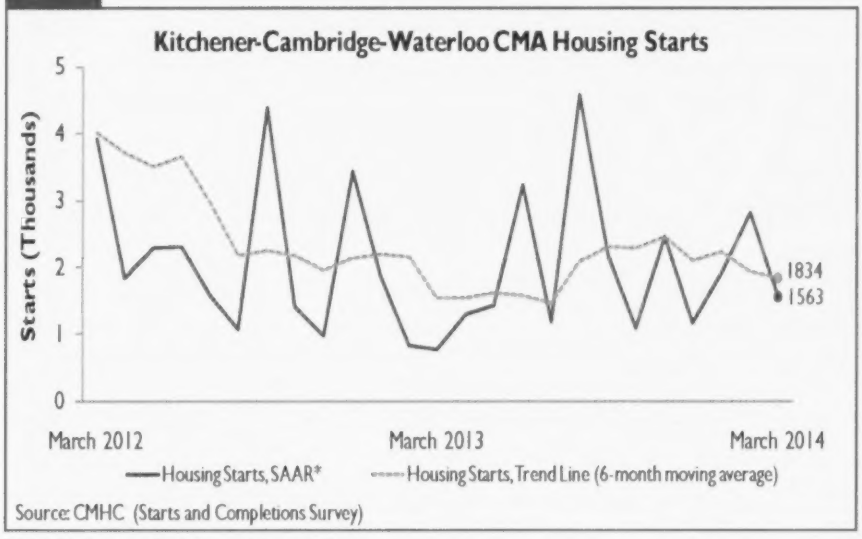
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Higher housing starts in Kitchener-Cambridge-Waterloo.
- Kitchener-Waterloo's existing home market was balanced.
- Fewer housing starts in Guelph.
- Guelph's average resale price was unchanged.

Figure 1



Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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Kitchener-Cambridge-Waterloo New Home Market

Housing starts in Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) were trending down slightly at 1,834 units in March, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend decreased in March as apartment construction did not continue at the unusually high level set in February.

Starts increased from the previous quarter, primarily due to more apartment construction. Nearly all the new apartments were intended for the rental market. Demand for new rental housing has been fuelled by migration of people from younger age groups. According to Statistics Canada, nearly half of net migration into KCW over the past five years came from people under the age of 25. New arrivals and households under the age of 25 are much more likely to rent than own. Expansion projects at the CMAs three post-secondary institutions have also created the need for more rental housing.

The number of completed and unsold single-detached homes reached their highest level in the past five years, slowing down construction of that dwelling type. Demand also softened for high priced existing homes and all detached homes for that matter. One of the coldest winters on record temporarily delayed the purchase of detached homes more than any other dwelling type. Consequently, the inventory of homes is expected to stabilize when the extraordinary weather conditions subside.

Starts were ahead of last year's pace in every sub-market, with the highest construction transpiring in Kitchener. Of note, the CMA's largest sub-market has been the site of more row home starts this year. As a more affordable dwelling type row home starts are on pace to well exceed last year's total.

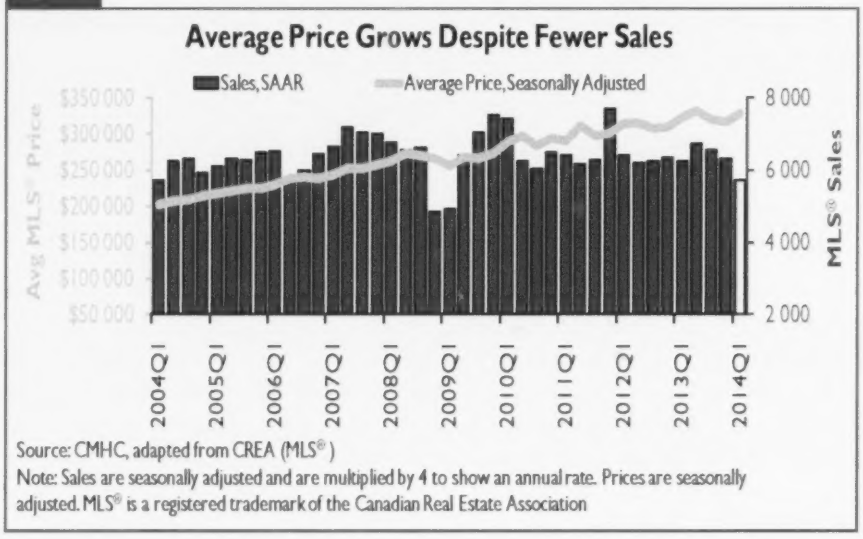
Kitchener-Cambridge-Waterloo Existing Home Market

The existing home market remained balanced but tightened slightly in the first quarter, allowing the average price of a resale home to appreciate. There were fewer sales through the real estate boards of both Kitchener-Waterloo and Cambridge but a greater reduction in new listings put upward pressure on prices.

Softer demand for resale homes were not the result of changes to fundamental factors such as employment, migration or mortgages rates. The five year posted mortgage rate decreased slightly in March, supporting greater homeownership demand. Full time employment was stable, following strong job creation in the fourth quarter. The unseasonably cold weather experienced in the first quarter effectively delayed some sales to future periods. The impact on sales in KCW mirrored that of Ontario.

Not all dwelling types were equally impacted by the abnormal weather conditions. Sales of condominium units (row homes and apartments) in Kitchener-Waterloo were relatively unchanged from the previous quarter. Weather conditions generally do not affect one's decision to buy a condominium unit as much as other dwelling types. The decrease in sales mostly came from the detached home segment, where curb appeal is a more important factor in the decision to buy.

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

Guelph New Home Market

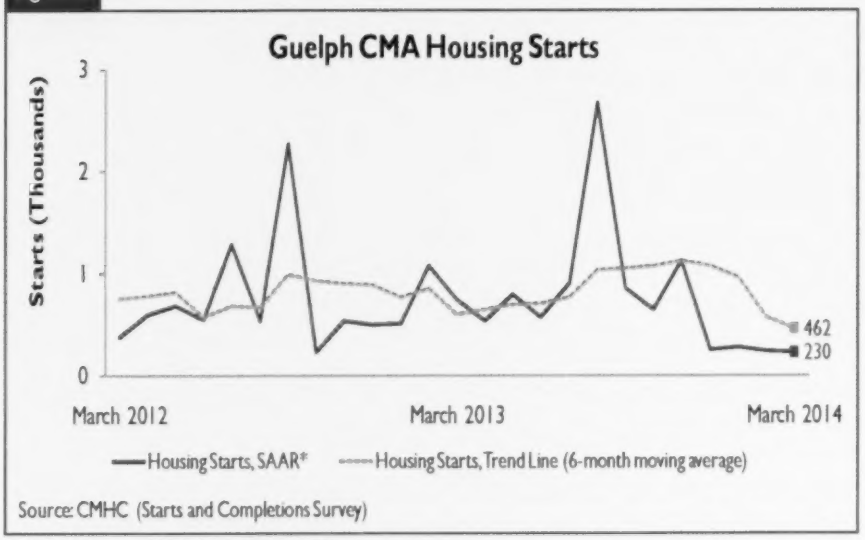
Starts were lower than the previous quarter primarily due to a lack of apartment construction. Apartment starts have recently been the driving force behind changes in construction activity in Guelph, as single-detached starts have remained at roughly the same low level since the start of 2013. After propelling starts activity in the second half of 2013 apartment construction was effectively inactive in the first quarter. This is not unusual in Guelph as typically there are only a few major apartment projects started each year. Given the resale market currently favours the seller apartment starts are not expected to remain inactive for the entire year.

Guelph Existing Home Market

Irregular weather had a similar dampening impact on sales in Guelph as in KCW. Demand for existing homes softened in the first quarter despite being supported by full time employment growth and slightly lower mortgage rates.

Price growth slowed as new listings decreased less than sales. Price growth in Guelph has exceeded the Ontario average in three of the past four years. Seller's market conditions meant the harsh weather deterred fewer people from listing their homes for sale compared to most markets. Guelph remained in seller's market territory in the first quarter.

Figure 3

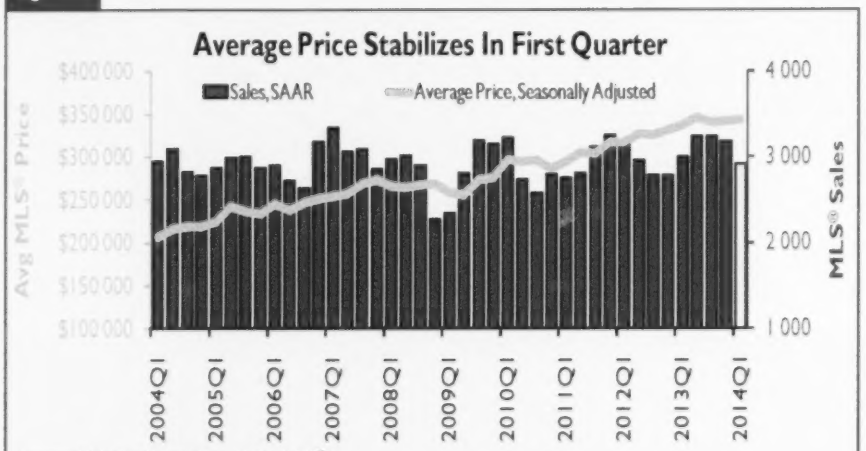


Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Figure 4



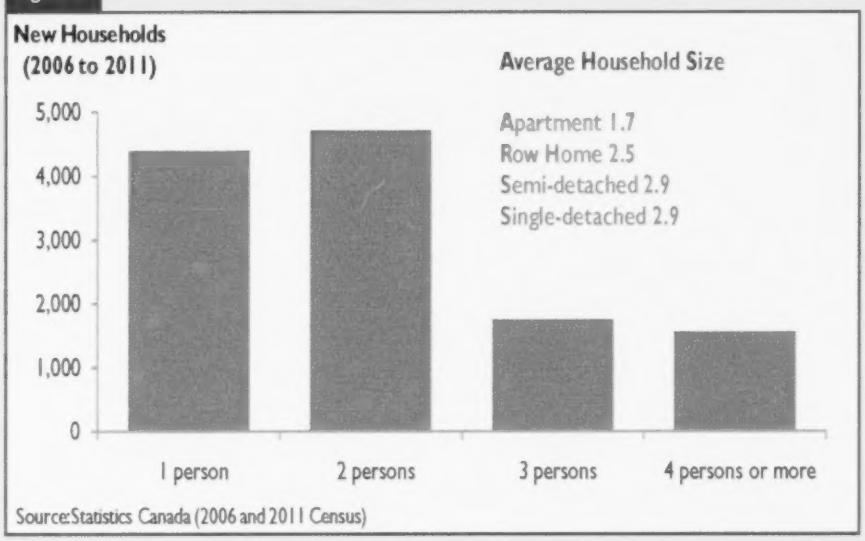
Source: CMHC, adapted from CREA (MLS®)

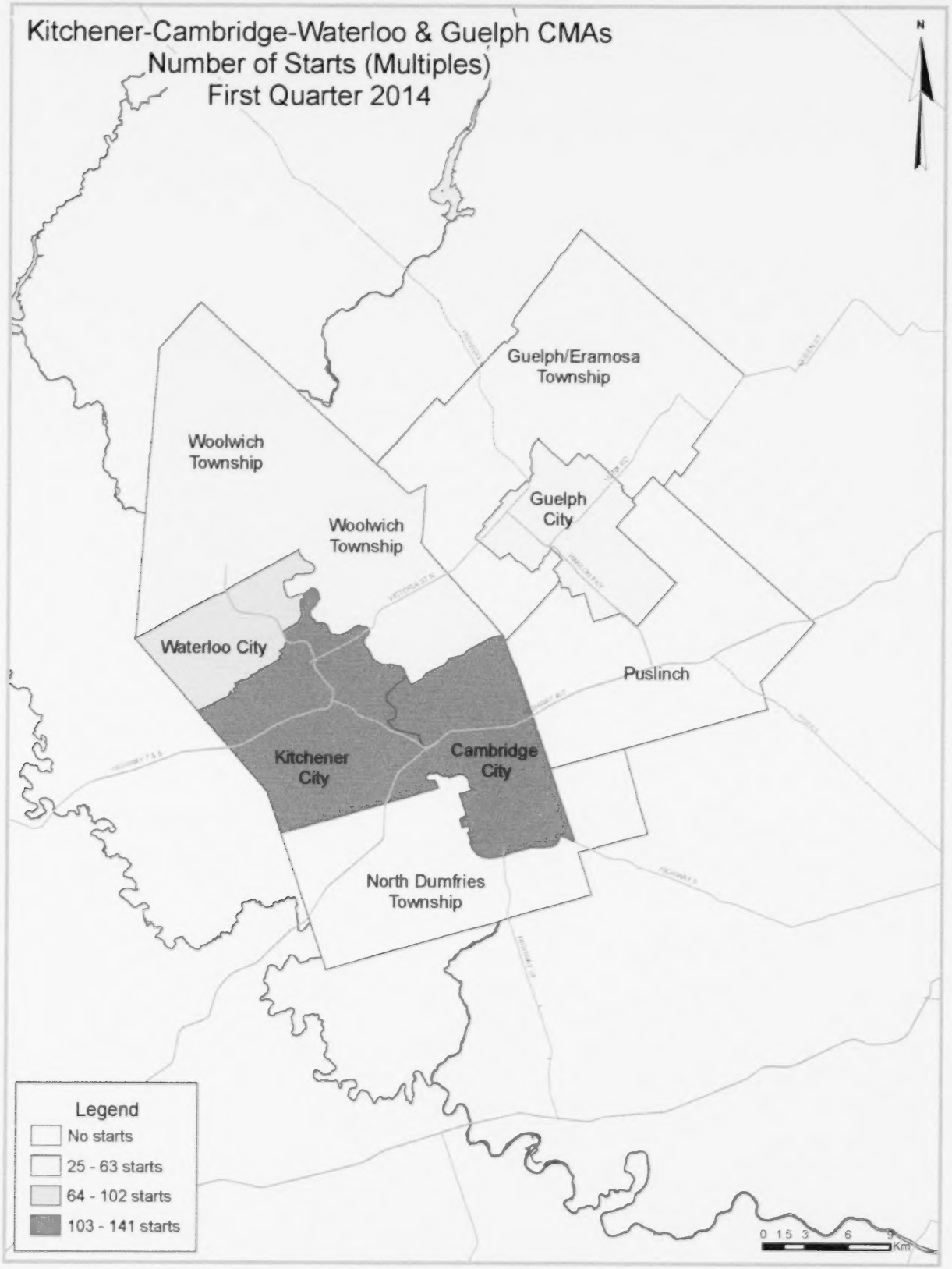
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

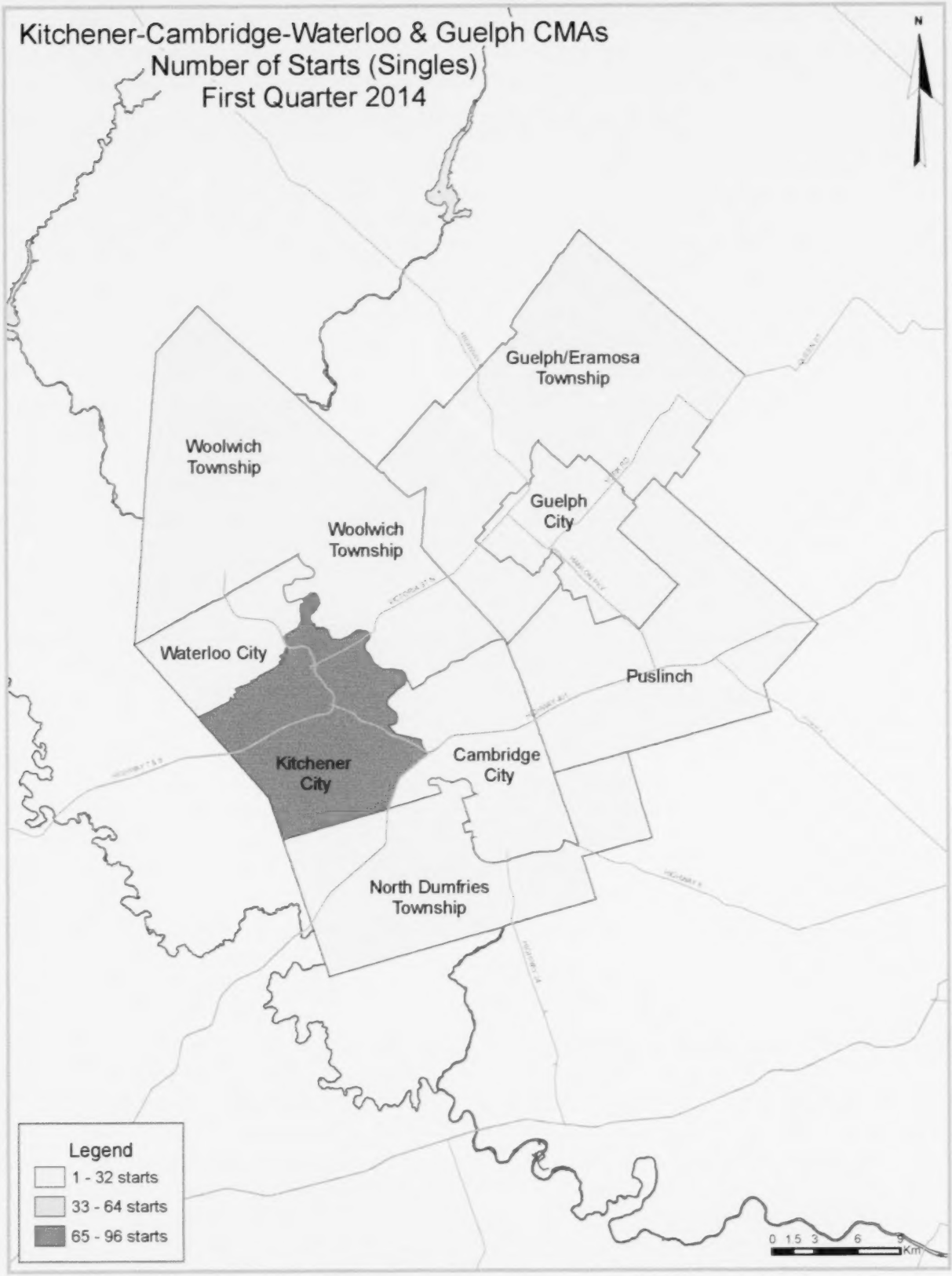
Demographic Data Supports Greater Apartment Construction

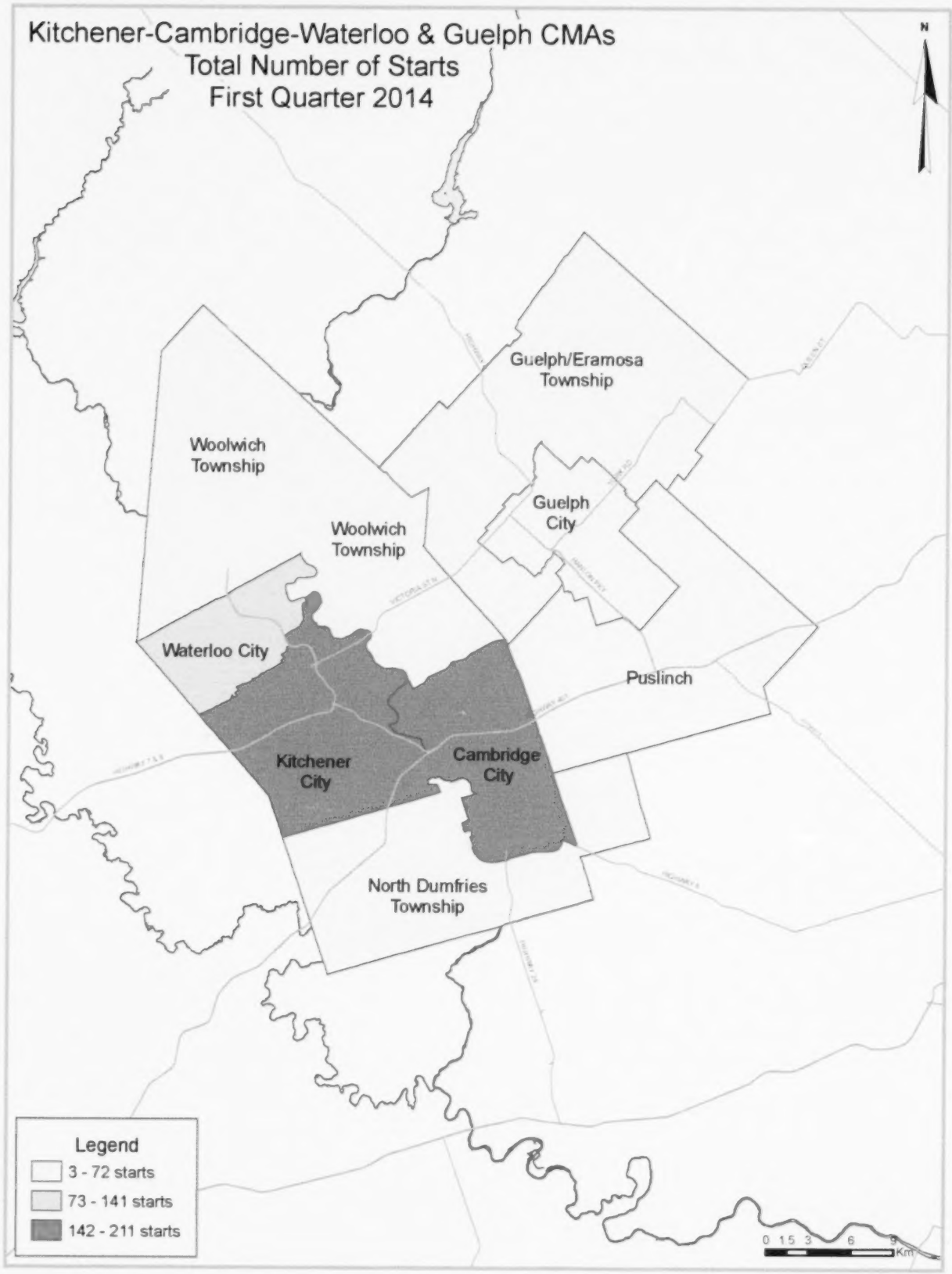
The average household size by dwelling type can help to explain why apartment starts, and to some extent row homes have made up a larger share of new home construction in KCW in recent years. The most recent data available from Statistics Canada on the number of persons per dwelling type tells us that on average about 1.8 people live in apartments, followed by 2.5 people per row home and 2.9 people in both semi-detached and single-detached homes. Data from the last two Census` show that of the approximately 2500 new households gained each year in KCW from 2006 to 2011 nearly three quarters were 1 or 2 person households. Consequently, a greater share of housing starts has been of dwelling types that cater to the size of these new households.

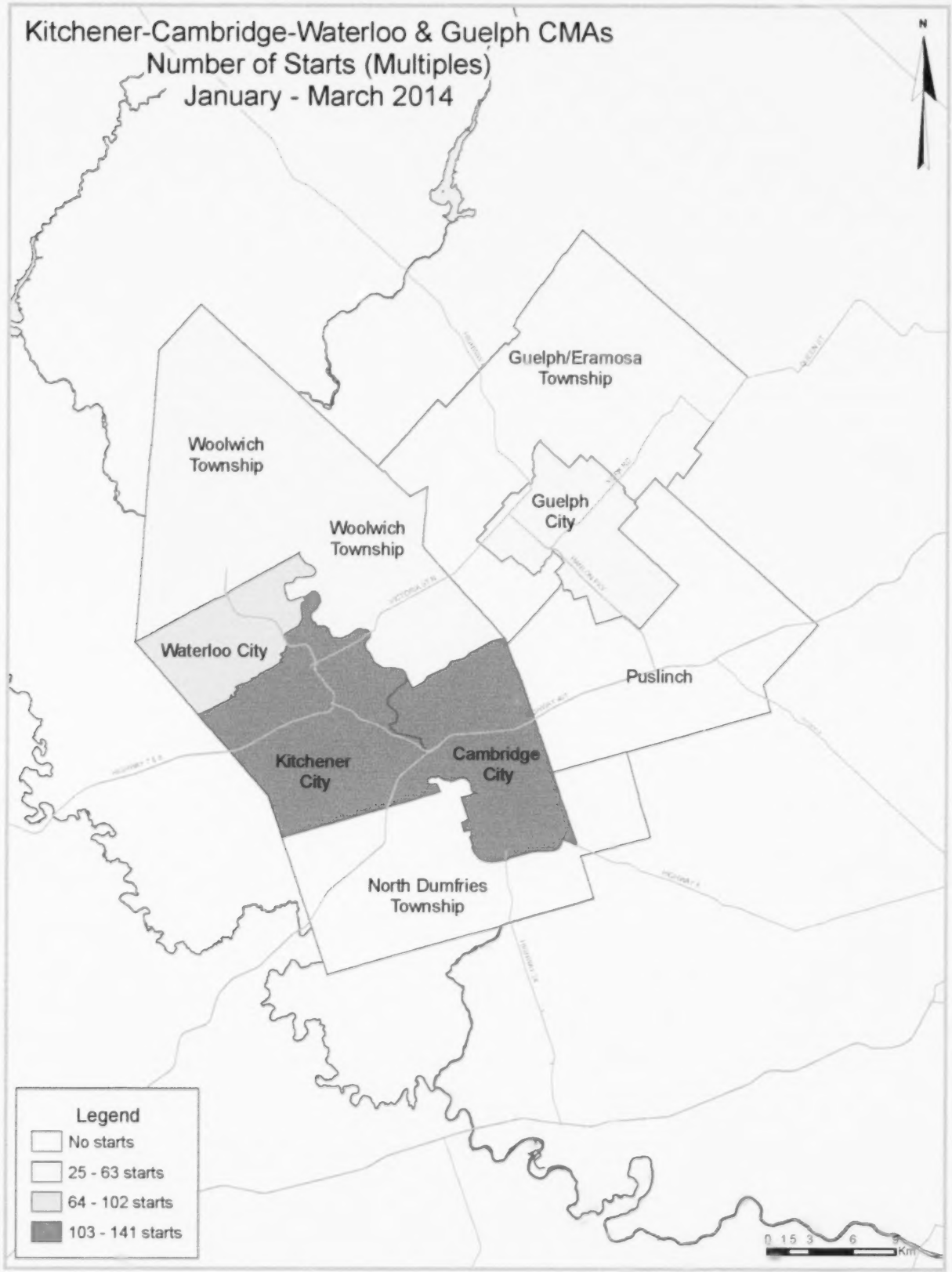
Figure 5

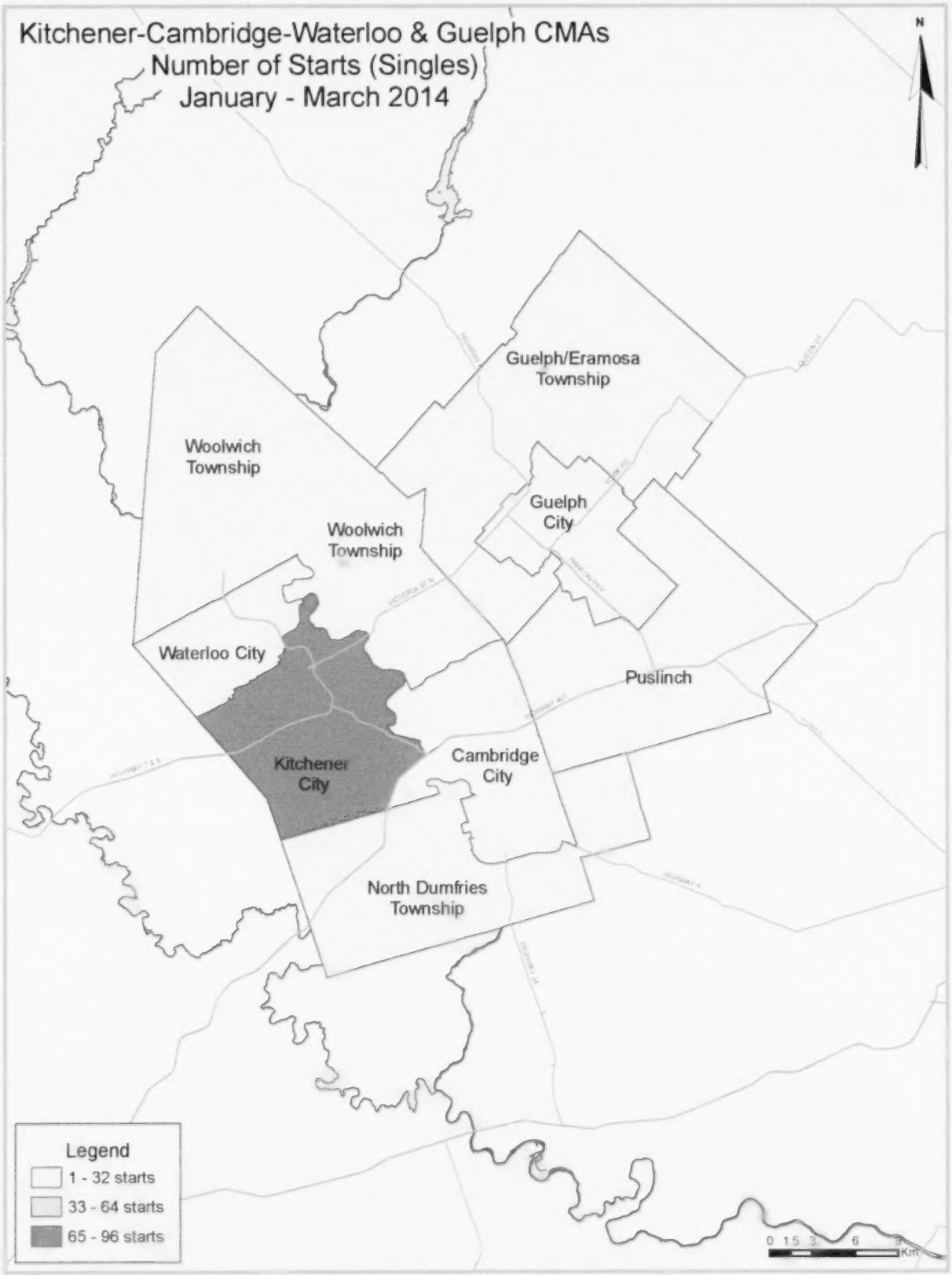


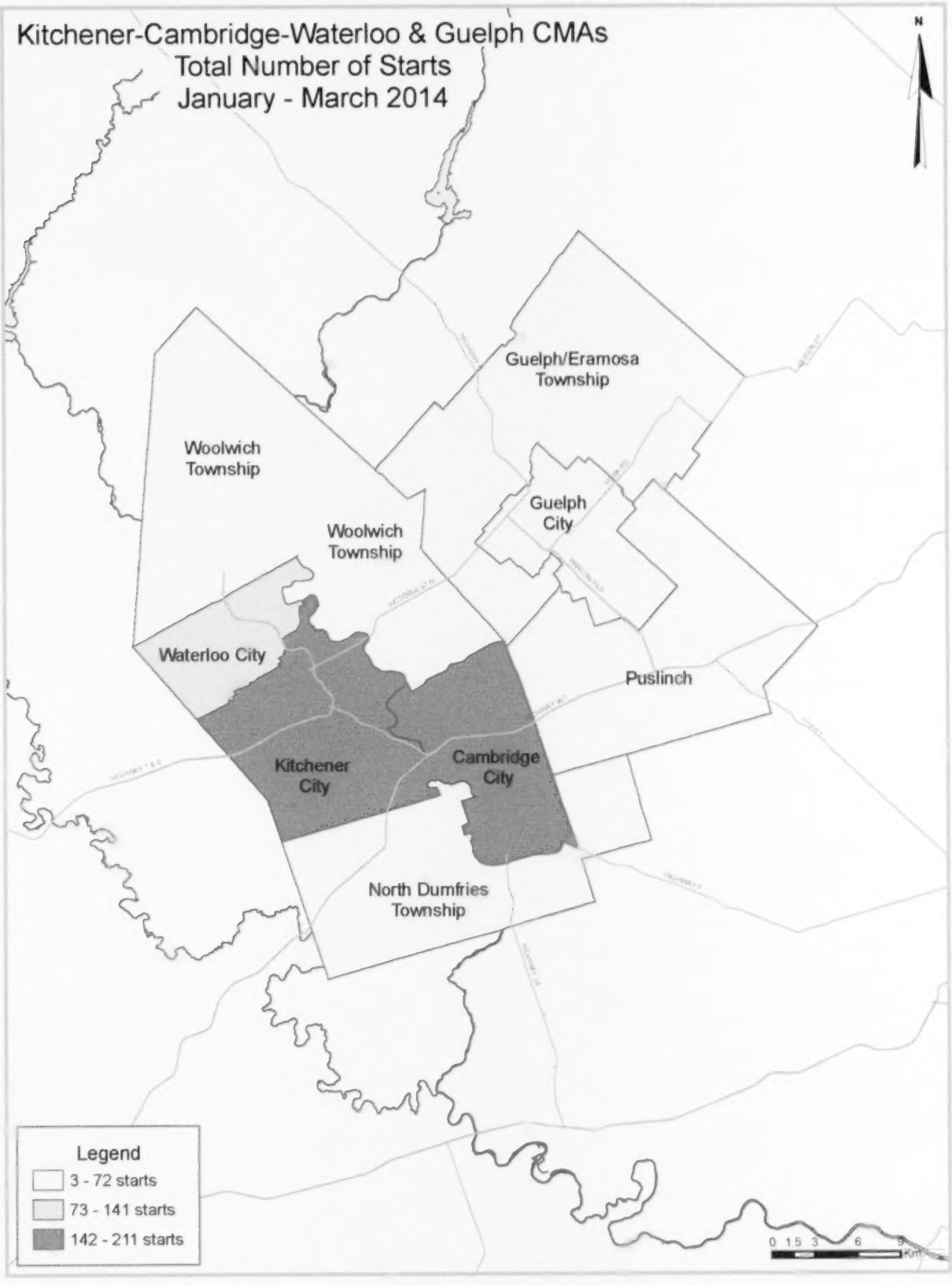

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Guelph City
Woolwich Township
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
25 - 63 starts
64 - 102 starts
103 - 141 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
First Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
1 - 32 starts
33 - 64 starts
65 - 96 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
First Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
3 - 72 starts
73 - 141 starts
142 - 211 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - March 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
25 - 63 starts
64 - 102 starts
103 - 141 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - March 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
1 - 32 starts
33 - 64 starts
65 - 96 starts
0 1.5 3 6 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - March 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
3 - 72 starts
73 - 141 starts
142 - 211 starts
0 1.5 3 6 9
Kilometers

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	871	690	833	375	615	739	687	654
Multiples	2,029	1,150	1,080	2,448	948	1,490	1,250	1,180
Total	2,900	1,840	1,913	2,823	1,563	2,229	1,937	1,834
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	681	614	139	135	-2.9%	139	135	-2.9%
Multiples	868	1,492	125	373	198.4%	125	373	198.4%
Total	1,549	2,106	264	508	92.4%	264	508	92.4%

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	275	198	126	195	134	208	197	176
Multiples	456	692	156	48	96	762	368	286
Total	731	890	282	243	230	970	565	462
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	181	154	41	30	-26.8%	41	30	-26.8%
Multiples	472	100	144	25	-82.6%	144	25	-82.6%
Total	653	254	185	55	-70.3%	185	55	-70.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	134	4	109	0	11	8	6	236	508
Q1 2013	139	6	11	0	32	76	0	0	264
% Change	-3.6	-33.3	**	n/a	-65.6	-89.5	n/a	n/a	92.4
Year-to-date 2014	134	4	109	0	11	8	6	236	508
Year-to-date 2013	139	6	11	0	32	76	0	0	264
% Change	-3.6	-33.3	**	n/a	-65.6	-89.5	n/a	n/a	92.4
UNDER CONSTRUCTION									
Q1 2014	253	10	192	0	103	571	10	1,449	2,588
Q1 2013	250	24	136	0	126	888	12	1,124	2,560
% Change	1.2	-58.3	41.2	n/a	-18.3	-35.7	-16.7	28.9	1.1
COMPLETIONS									
Q1 2014	115	8	45	2	54	87	12	80	403
Q1 2013	125	6	34	0	10	14	0	212	401
% Change	-8.0	33.3	32.4	n/a	**	**	n/a	-62.3	0.5
Year-to-date 2014	115	8	45	2	54	87	12	80	403
Year-to-date 2013	125	6	34	0	10	14	0	212	401
% Change	-8.0	33.3	32.4	n/a	**	**	n/a	-62.3	0.5
COMPLETED & NOT ABSORBED									
Q1 2014	138	1	42	0	27	45	n/a	n/a	253
Q1 2013	97	2	30	0	15	77	n/a	n/a	221
% Change	42.3	-50.0	40.0	n/a	80.0	-41.6	n/a	n/a	14.5
ABSORBED									
Q1 2014	107	9	22	2	43	68	n/a	n/a	251
Q1 2013	140	5	31	0	15	15	n/a	n/a	206
% Change	-23.6	80.0	-29.0	n/a	186.7	**	n/a	n/a	21.8
Year-to-date 2014	107	9	22	2	43	68	n/a	n/a	251
Year-to-date 2013	140	5	31	0	15	15	n/a	n/a	206
% Change	-23.6	80.0	-29.0	n/a	186.7	**	n/a	n/a	21.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	30	6	11	0	0	8	0	0	55
Q1 2013	34	4	4	2	52	78	5	6	185
% Change	-11.8	50.0	175.0	-100.0	-100.0	-89.7	-100.0	-100.0	-70.3
Year-to-date 2014	30	6	11	0	0	8	0	0	55
Year-to-date 2013	34	4	4	2	52	78	5	6	185
% Change	-11.8	50.0	175.0	-100.0	-100.0	-89.7	-100.0	-100.0	-70.3
UNDER CONSTRUCTION									
Q1 2014	76	44	20	2	109	569	0	19	839
Q1 2013	99	14	60	2	172	455	12	22	836
% Change	-23.2	**	-66.7	0.0	-36.6	25.1	-100.0	-13.6	0.4
COMPLETIONS									
Q1 2014	40	10	0	1	46	28	0	1	126
Q1 2013	44	2	8	1	13	0	1	0	69
% Change	-9.1	**	-100.0	0.0	**	n/a	-100.0	n/a	82.6
Year-to-date 2014	40	10	0	1	46	28	0	1	126
Year-to-date 2013	44	2	8	1	13	0	1	0	69
% Change	-9.1	**	-100.0	0.0	**	n/a	-100.0	n/a	82.6
COMPLETED & NOT ABSORBED									
Q1 2014	14	3	2	0	10	3	n/a	n/a	32
Q1 2013	8	1	3	0	8	2	n/a	n/a	22
% Change	75.0	200.0	-33.3	n/a	25.0	50.0	n/a	n/a	45.5
ABSORBED									
Q1 2014	42	7	1	1	44	32	n/a	n/a	127
Q1 2013	45	3	9	1	13	0	n/a	n/a	71
% Change	-6.7	133.3	-88.9	0.0	**	n/a	n/a	n/a	78.9
Year-to-date 2014	42	7	1	1	44	32	n/a	n/a	127
Year-to-date 2013	45	3	9	1	13	0	n/a	n/a	71
% Change	-6.7	133.3	-88.9	0.0	**	n/a	n/a	n/a	78.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q1 2014	96	0	97	0	0	0	0	18	211
Q1 2013	59	4	7	0	18	20	0	0	108
Cambridge City									
Q1 2014	14	0	0	0	11	8	0	122	155
Q1 2013	20	0	0	0	0	56	0	0	76
North Dumfries Township									
Q1 2014	2	0	0	0	0	0	1	0	3
Q1 2013	5	2	0	0	0	0	0	0	7
Waterloo City									
Q1 2014	21	4	4	0	0	0	5	70	104
Q1 2013	41	0	4	0	14	0	0	0	59
Woolwich Township									
Q1 2014	1	0	8	0	0	0	0	26	35
Q1 2013	14	0	0	0	0	0	0	0	14
Kitchener-Cambridge-Waterloo CMA									
Q1 2014	134	4	109	0	11	8	6	236	508
Q1 2013	139	6	11	0	32	76	0	0	264
Guelph City									
Q1 2014	20	6	11	0	0	8	0	0	45
Q1 2013	32	4	4	2	52	78	5	6	183
Guelph/Eramosa Township									
Q1 2014	6	0	0	0	0	0	0	0	6
Q1 2013	0	0	0	0	0	0	0	0	0
Puslinch Township									
Q1 2014	4	0	0	0	0	0	0	0	4
Q1 2013	2	0	0	0	0	0	0	0	2
Guelph CMA									
Q1 2014	30	6	11	0	0	8	0	0	55
Q1 2013	34	4	4	2	52	78	5	6	185

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q1 2014	142	4	169	0	22	0	0	584	921
Q1 2013	102	6	95	0	39	78	12	640	972
Cambridge City									
Q1 2014	45	0	0	0	61	64	0	201	371
Q1 2013	44	0	26	0	57	64	0	0	191
North Dumfries Township									
Q1 2014	14	0	0	0	0	0	1	0	15
Q1 2013	10	16	0	0	0	0	0	0	26
Waterloo City									
Q1 2014	43	6	15	0	20	507	9	638	1,238
Q1 2013	57	2	15	0	30	746	0	482	1,332
Woolwich Township									
Q1 2014	9	0	8	0	0	0	0	26	43
Q1 2013	37	0	0	0	0	0	0	2	39
Kitchener-Cambridge-Waterloo CMA									
Q1 2014	253	10	192	0	103	571	10	1,449	2,588
Q1 2013	250	24	136	0	126	888	12	1,124	2,560
Guelph City									
Q1 2014	46	44	20	1	109	569	0	19	808
Q1 2013	72	14	60	2	172	455	12	22	809
Guelph/Eramosa Township									
Q1 2014	14	0	0	0	0	0	0	0	14
Q1 2013	11	0	0	0	0	0	0	0	11
Puslinch Township									
Q1 2014	16	0	0	1	0	0	0	0	17
Q1 2013	16	0	0	0	0	0	0	0	16
Guelph CMA									
Q1 2014	76	44	20	2	109	569	0	19	839
Q1 2013	99	14	60	2	172	455	12	22	836

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q1 2014	57	4	36	2	44	24	12	0	179
Q1 2013	62	4	26	0	0	14	0	20	126
Cambridge City									
Q1 2014	29	0	0	0	6	0	0	0	35
Q1 2013	16	0	4	0	4	0	0	3	27
North Dumfries Township									
Q1 2014	4	2	0	0	0	0	0	0	6
Q1 2013	7	2	0	0	0	0	0	0	9
Waterloo City									
Q1 2014	22	0	9	0	4	63	0	80	178
Q1 2013	18	0	4	0	6	0	0	189	217
Woolwich Township									
Q1 2014	3	2	0	0	0	0	0	0	5
Q1 2013	22	0	0	0	0	0	0	0	22
Kitchener-Cambridge-Waterloo CMA									
Q1 2014	115	8	45	2	54	87	12	80	403
Q1 2013	125	6	34	0	10	14	0	212	401
Guelph City									
Q1 2014	29	10	0	0	46	28	0	1	114
Q1 2013	38	2	8	1	13	0	1	0	63
Guelph/Eramosa Township									
Q1 2014	6	0	0	0	0	0	0	0	6
Q1 2013	2	0	0	0	0	0	0	0	2
Puslinch Township									
Q1 2014	5	0	0	1	0	0	0	0	6
Q1 2013	4	0	0	0	0	0	0	0	4
Guelph CMA									
Q1 2014	40	10	0	1	46	28	0	1	126
Q1 2013	44	2	8	1	13	0	1	0	69

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q1 2014	68	1	36	0	9	22	n/a	n/a	136
Q1 2013	53	1	24	0	5	40	n/a	n/a	123
Cambridge City									
Q1 2014	20	0	0	0	7	1	n/a	n/a	28
Q1 2013	12	0	1	0	3	0	n/a	n/a	16
North Dumfries Township									
Q1 2014	4	0	0	0	0	0	n/a	n/a	4
Q1 2013	4	1	0	0	0	0	n/a	n/a	5
Waterloo City									
Q1 2014	40	0	6	0	11	22	n/a	n/a	79
Q1 2013	23	0	5	0	7	37	n/a	n/a	72
Woolwich Township									
Q1 2014	6	0	0	0	0	0	n/a	n/a	6
Q1 2013	5	0	0	0	0	0	n/a	n/a	5
Kitchener-Cambridge-Waterloo CMA									
Q1 2014	138	1	42	0	27	45	n/a	n/a	253
Q1 2013	97	2	30	0	15	77	n/a	n/a	221
Guelph City									
Q1 2014	9	3	2	0	10	3	n/a	n/a	27
Q1 2013	6	1	3	0	8	2	n/a	n/a	20
Guelph/Eramosa Township									
Q1 2014	4	0	0	0	0	0	n/a	n/a	4
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Puslinch Township									
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q1 2014	14	3	2	0	10	3	n/a	n/a	32
Q1 2013	8	1	3	0	8	2	n/a	n/a	22

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q1 2014	55	5	16	2	38	23	n/a	n/a	139
Q1 2013	81	3	24	0	6	14	n/a	n/a	128
Cambridge City									
Q1 2014	26	0	1	0	5	0	n/a	n/a	32
Q1 2013	15	0	4	0	3	0	n/a	n/a	22
North Dumfries Township									
Q1 2014	4	2	0	0	0	0	n/a	n/a	6
Q1 2013	5	2	0	0	0	0	n/a	n/a	7
Waterloo City									
Q1 2014	19	0	5	0	0	45	n/a	n/a	69
Q1 2013	18	0	3	0	6	1	n/a	n/a	28
Woolwich Township									
Q1 2014	3	2	0	0	0	0	n/a	n/a	5
Q1 2013	21	0	0	0	0	0	n/a	n/a	21
Kitchener-Cambridge-Waterloo CMA									
Q1 2014	107	9	22	2	43	68	n/a	n/a	251
Q1 2013	140	5	31	0	15	15	n/a	n/a	206
Guelph City									
Q1 2014	32	7	1	0	44	32	n/a	n/a	116
Q1 2013	40	3	9	1	13	0	n/a	n/a	66
Guelph/Eramosa Township									
Q1 2014	6	0	0	0	0	0	n/a	n/a	6
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Puslinch Township									
Q1 2014	4	0	0	1	0	0	n/a	n/a	5
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Guelph CMA									
Q1 2014	42	7	1	1	44	32	n/a	n/a	127
Q1 2013	45	3	9	1	13	0	n/a	n/a	71

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Kitchener-Cambridge-Waterloo	135	139	4	6	117	43	252	76	508	264	92.4
Kitchener City	96	59	0	4	89	25	26	20	211	108	95.4
Cambridge City	14	20	0	0	11	0	130	56	155	76	103.9
North Dumfries Township	3	5	0	2	0	0	0	0	3	7	-57.1
Waterloo City	21	41	4	0	9	18	70	0	104	59	76.3
Woolwich Township	1	14	0	0	8	0	26	0	35	14	150.0
Guelph CMA	30	41	6	4	11	56	8	84	55	185	-70.3
Guelph City	20	39	6	4	11	56	8	84	45	183	-75.4
Guelph/Eramosa Township	6	0	0	0	0	0	0	0	6	0	n/a
Puslinch Township	4	2	0	0	0	0	0	0	4	2	100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	135	139	4	6	117	43	252	76	508	264	92.4
Kitchener City	96	59	0	4	89	25	26	20	211	108	95.4
Cambridge City	14	20	0	0	11	0	130	56	155	76	103.9
North Dumfries Township	3	5	0	2	0	0	0	0	3	7	-57.1
Waterloo City	21	41	4	0	9	18	70	0	104	59	76.3
Woolwich Township	1	14	0	0	8	0	26	0	35	14	150.0
Guelph CMA	30	41	6	4	11	56	8	84	55	185	-70.3
Guelph City	20	39	6	4	11	56	8	84	45	183	-75.4
Guelph/Eramosa Township	6	0	0	0	0	0	0	0	6	0	n/a
Puslinch Township	4	2	0	0	0	0	0	0	4	2	100.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Kitchener-Cambridge-Waterloo	112	43	5	0	16	76	236	0
Kitchener City	89	25	0	0	8	20	18	0
Cambridge City	11	0	0	0	8	56	122	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	18	5	0	0	0	70	0
Woolwich Township	8	0	0	0	0	0	26	0
Guelph CMA	11	56	0	0	8	78	0	6
Guelph City	11	56	0	0	8	78	0	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	112	43	5	0	16	76	236	0
Kitchener City	89	25	0	0	8	20	18	0
Cambridge City	11	0	0	0	8	56	122	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	18	5	0	0	0	70	0
Woolwich Township	8	0	0	0	0	0	26	0
Guelph CMA	11	56	0	0	8	78	0	6
Guelph City	11	56	0	0	8	78	0	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Kitchener-Cambridge-Waterloo	247	156	19	108	242	0	508	264
Kitchener City	193	70	0	38	18	0	211	108
Cambridge City	14	20	19	56	122	0	155	76
North Dumfries Township	2	7	0	0	1	0	3	7
Waterloo City	29	45	0	14	75	0	104	59
Woolwich Township	9	14	0	0	26	0	35	14
Guelph CMA	47	42	8	132	0	11	55	185
Guelph City	37	40	8	132	0	11	45	183
Guelph/Eramosa Township	6	0	0	0	0	0	6	0
Puslinch Township	4	2	0	0	0	0	4	2

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	247	156	19	108	242	0	508	264
Kitchener City	193	70	0	38	18	0	211	108
Cambridge City	14	20	19	56	122	0	155	76
North Dumfries Township	2	7	0	0	1	0	3	7
Waterloo City	29	45	0	14	75	0	104	59
Woolwich Township	9	14	0	0	26	0	35	14
Guelph CMA	47	42	8	132	0	11	55	185
Guelph City	37	40	8	132	0	11	45	183
Guelph/Eramosa Township	6	0	0	0	0	0	6	0
Puslinch Township	4	2	0	0	0	0	4	2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Kitchener-Cambridge-Waterloo	117	125	8	8	111	42	167	226	403	401	0.5
Kitchener City	59	62	4	4	92	26	24	34	179	126	42.1
Cambridge City	29	16	0	0	6	8	0	3	35	27	29.6
North Dumfries Township	4	7	2	2	0	0	0	0	6	9	-33.3
Waterloo City	22	18	0	2	13	8	143	189	178	217	-18.0
Woolwich Township	3	22	2	0	0	0	0	0	5	22	-77.3
Guelph CMA	41	46	10	2	46	21	29	0	126	69	82.6
Guelph City	29	40	10	2	46	21	29	0	114	63	81.0
Guelph/Eramosa Township	6	2	0	0	0	0	0	0	6	2	200.0
Puslinch Township	6	4	0	0	0	0	0	0	6	4	50.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	117	125	8	8	111	42	167	226	403	401	0.5
Kitchener City	59	62	4	4	92	26	24	34	179	126	42.1
Cambridge City	29	16	0	0	6	8	0	3	35	27	29.6
North Dumfries Township	4	7	2	2	0	0	0	0	6	9	-33.3
Waterloo City	22	18	0	2	13	8	143	189	178	217	-18.0
Woolwich Township	3	22	2	0	0	0	0	0	5	22	-77.3
Guelph CMA	41	46	10	2	46	21	29	0	126	69	82.6
Guelph City	29	40	10	2	46	21	29	0	114	63	81.0
Guelph/Eramosa Township	6	2	0	0	0	0	0	0	6	2	200.0
Puslinch Township	6	4	0	0	0	0	0	0	6	4	50.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Kitchener-Cambridge-Waterloo	99	42	12	0	87	14	80	212
Kitchener City	80	26	12	0	24	14	0	20
Cambridge City	6	8	0	0	0	0	0	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	13	8	0	0	63	0	80	189
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	46	21	0	0	28	0	1	0
Guelph City	46	21	0	0	28	0	1	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	99	42	12	0	87	14	80	212
Kitchener City	80	26	12	0	24	14	0	20
Cambridge City	6	8	0	0	0	0	0	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	13	8	0	0	63	0	80	189
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	46	21	0	0	28	0	1	0
Guelph City	46	21	0	0	28	0	1	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Kitchener-Cambridge-Waterloo	168	165	143	24	92	212	403	401
Kitchener City	97	92	70	14	12	20	179	126
Cambridge City	29	20	6	4	0	3	35	27
North Dumfries Township	6	9	0	0	0	0	6	9
Waterloo City	31	22	67	6	80	189	178	217
Woolwich Township	5	22	0	0	0	0	5	22
Guelph CMA	50	54	75	14	1	1	126	69
Guelph City	39	48	74	14	1	1	114	63
Guelph/Eramosa Township	6	2	0	0	0	0	6	2
Puslinch Township	5	4	1	0	0	0	6	4

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Kitchener-Cambridge-Waterloo	168	165	143	24	92	212	403	401
Kitchener City	97	92	70	14	12	20	179	126
Cambridge City	29	20	6	4	0	3	35	27
North Dumfries Township	6	9	0	0	0	0	6	9
Waterloo City	31	22	67	6	80	189	178	217
Woolwich Township	5	22	0	0	0	0	5	22
Guelph CMA	50	54	75	14	1	1	126	69
Guelph City	39	48	74	14	1	1	114	63
Guelph/Eramosa Township	6	2	0	0	0	0	6	2
Puslinch Township	5	4	1	0	0	0	6	4

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2014	0	0.0	5	8.9	10	17.9	9	16.1	32	57.1	56	466,095	510,467
Q1 2013	2	2.5	12	15.2	14	17.7	16	20.3	35	44.3	79	437,150	474,920
Year-to-date 2014	0	0.0	5	8.9	10	17.9	9	16.1	32	57.1	56	466,095	510,467
Year-to-date 2013	2	2.5	12	15.2	14	17.7	16	20.3	35	44.3	79	437,150	474,920
Cambridge City													
Q1 2014	0	0.0	5	20.0	4	16.0	10	40.0	6	24.0	25	412,645	415,951
Q1 2013	0	0.0	1	6.7	4	26.7	5	33.3	5	33.3	15	431,900	484,471
Year-to-date 2014	0	0.0	5	20.0	4	16.0	10	40.0	6	24.0	25	412,645	415,951
Year-to-date 2013	0	0.0	1	6.7	4	26.7	5	33.3	5	33.3	15	431,900	484,471
North Dumfries Township													
Q1 2014	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Q1 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Waterloo City													
Q1 2014	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	434,900	518,466
Q1 2013	0	0.0	0	0.0	0	0.0	4	26.7	11	73.3	15	477,000	610,200
Year-to-date 2014	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	434,900	518,466
Year-to-date 2013	0	0.0	0	0.0	0	0.0	4	26.7	11	73.3	15	477,000	610,200
Woolwich Township													
Q1 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q1 2013	0	0.0	2	11.1	5	27.8	8	44.4	3	16.7	18	417,369	429,821
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	2	11.1	5	27.8	8	44.4	3	16.7	18	417,369	429,821
Kitchener-Cambridge-Waterloo CMA													
Q1 2014	1	1.0	11	10.5	20	19.0	26	24.8	47	44.8	105	439,000	485,411
Q1 2013	2	1.5	17	13.0	25	19.1	33	25.2	54	41.2	131	431,900	481,778
Year-to-date 2014	1	1.0	11	10.5	20	19.0	26	24.8	47	44.8	105	439,000	485,411
Year-to-date 2013	2	1.5	17	13.0	25	19.1	33	25.2	54	41.2	131	431,900	481,778

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q1 2014	1	3.1	0	0.0	7	21.9	17	53.1	7	21.9	32	420,000	428,352
Q1 2013	0	0.0	5	13.2	11	28.9	7	18.4	15	39.5	38	416,343	448,222
Year-to-date 2014	1	3.1	0	0.0	7	21.9	17	53.1	7	21.9	32	420,000	428,352
Year-to-date 2013	0	0.0	5	13.2	11	28.9	7	18.4	15	39.5	38	416,343	448,222
Guelph/Eramosa Township													
Q1 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Puslinch Township													
Q1 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q1 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Guelph CMA													
Q1 2014	2	5.7	1	2.9	7	20.0	17	48.6	8	22.9	35	420,000	421,713
Q1 2013	1	2.4	6	14.6	11	26.8	7	17.1	16	39.0	41	412,785	442,255
Year-to-date 2014	2	5.7	1	2.9	7	20.0	17	48.6	8	22.9	35	420,000	421,713
Year-to-date 2013	1	2.4	6	14.6	11	26.8	7	17.1	16	39.0	41	412,785	442,255

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2014

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	485,411	481,778	0.8	485,411	481,778	0.8
Kitchener City	510,467	474,920	7.5	510,467	474,920	7.5
Cambridge City	415,951	484,471	-14.1	415,951	484,471	-14.1
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	518,466	610,200	-15.0	518,466	610,200	-15.0
Woolwich Township	--	429,821	n/a	--	429,821	n/a
Guelph CMA	421,713	442,255	-4.6	421,713	442,255	-4.6
Guelph City	428,352	448,222	-4.4	428,352	448,222	-4.4
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener First Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	352	0.0	514	1,024	931	55.2	321,071	-0.4	321,071
	February	460	-9.6	525	902	941	55.8	327,293	4.9	327,293
	March	621	-9.1	566	910	917	61.7	321,990	2.9	321,990
	April	700	0.7	539	1,187	901	59.8	337,286	6.6	337,286
	May	774	15.5	575	1,268	949	60.6	333,665	6.7	333,665
	June	661	7.8	570	1,060	908	62.8	327,156	3.3	327,156
	July	637	17.1	555	1,006	921	60.3	322,463	5.8	322,463
	August	523	1.6	541	851	941	57.5	321,401	2.3	321,401
	September	487	8.7	525	1,055	987	53.2	316,162	2.8	316,162
	October	496	-2.0	520	938	943	55.1	313,987	4.0	313,987
	November	471	-6.2	534	665	954	56.0	321,859	2.9	321,859
	December	285	2.9	501	368	941	53.2	316,744	-0.1	316,744
2014	January	321	-8.8	466	1,003	918	50.8	327,864	2.1	327,864
	February	432	-6.1	487	770	807	60.3	335,635	2.5	335,635
	March	550	-11.4	480	964	885	54.2	323,470	0.5	323,470
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	1,433	-7.2		2,836			323,467	2.8	
	Q1 2014	1,303	-9.1		2,737			328,586	1.6	
	YTD 2013	1,433	-7.2		2,836			323,467	2.8	
	YTD 2014	1,303	-9.1		2,737			328,586	1.6	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph First Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	189	16.7	268	420	402	66.7	319,680	4.0	321,747
	February	213	-22.5	228	354	358	63.7	336,053	3.4	334,422
	March	283	-13.7	256	431	394	65.0	358,868	12.8	358,026
	April	322	4.5	252	506	386	65.3	342,734	5.2	337,968
	May	332	-0.6	253	540	407	62.2	376,941	14.1	370,984
	June	352	24.8	305	475	425	71.8	343,641	-1.0	333,160
	July	314	22.2	272	443	403	67.5	338,737	5.5	342,502
	August	272	23.6	270	376	419	64.4	322,116	5.3	336,845
	September	245	16.7	266	421	396	67.2	344,049	2.5	340,232
	October	265	31.8	280	435	422	66.4	333,747	3.6	333,421
	November	241	7.6	275	257	386	71.2	353,313	8.9	358,993
	December	136	6.3	239	138	399	59.9	331,978	-2.9	333,558
2014	January	166	-12.2	234	380	386	60.6	351,860	10.1	354,585
	February	232	8.9	246	348	373	66.0	330,732	-1.6	329,273
	March	286	1.1	248	436	386	64.2	351,302	-2.1	348,836
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	685	-10.5		1,205			340,961	7.1	
	Q1 2014	684	-0.1		1,164			344,460	1.0	
	YTD 2013	685	-10.5		1,205			340,961	7.1	
	YTD 2014	684	-0.1		1,164			344,461	1.0	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge First Quarter 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	162	-2.4	235	491	461	51.0	281,381	2.3	291,718
	February	246	12.3	272	418	436	62.4	287,608	0.1	291,507
	March	278	-4.1	249	466	436	57.1	298,259	-1.5	292,434
	April	344	14.3	260	596	509	51.1	308,672	4.8	302,433
	May	351	21.0	273	597	437	62.5	311,361	-0.4	297,539
	June	305	-5.3	275	478	441	62.4	305,883	3.8	301,554
	July	280	3.3	233	429	372	62.6	294,644	1.3	298,730
	August	251	26.8	276	429	456	60.5	302,412	7.0	306,079
	September	225	1.4	240	483	441	54.4	299,414	1.8	300,424
	October	259	4.4	263	472	448	58.7	274,844	-4.2	280,431
	November	206	-1.4	242	416	566	42.8	292,292	-3.3	288,151
	December	189	22.7	276	193	466	59.2	298,149	4.2	303,918
2014	January	155	-4.3	231	421	419	55.1	314,033	11.6	325,956
	February	217	-11.8	240	403	425	56.5	314,421	9.3	315,706
	March	277	-0.4	246	403	391	62.9	303,831	1.9	301,002
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	686	1.6		1,375			290,454	-0.2	
	Q1 2014	649	-5.4		1,227			309,809	6.7	
	YTD 2013	686	1.6		1,375			290,453	-0.2	
	YTD 2014	649	-5.4		1,227			309,807	6.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	111.1	121.3	273.9	7.0	70.9	882
	February	595	3.00	5.24	111.1	122.8	274.9	7.4	71.4	868
	March	590	3.00	5.14	111.1	123.2	276.0	7.2	71.5	863
	April	590	3.00	5.14	111.1	122.9	277.1	7.0	71.6	871
	May	590	3.00	5.14	111.2	123.0	278.5	7.2	71.9	883
	June	590	3.14	5.14	111.4	123.2	280.3	7.4	72.5	884
	July	590	3.14	5.14	111.4	123.4	279.6	7.8	72.5	887
	August	601	3.14	5.34	111.4	123.4	281.3	7.7	72.8	890
	September	601	3.14	5.34	111.4	123.5	285.4	7.2	73.3	894
	October	601	3.14	5.34	111.5	123.3	291.2	6.7	74.4	895
	November	601	3.14	5.34	111.5	123.3	294.3	6.1	74.6	893
	December	601	3.14	5.34	111.2	123.1	29[illegible]6	6.2	74.2	902
2014	January	595	3.14	5.24	110.9	123.3	291.9	6.4	74.0	903
	February	595	3.14	5.24	111.7	124.6	287.5	6.5	72.9	907
	March	581	3.14	4.99		125.1	283.3	6.7	71.9	915
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	121.3	76.7	6.2	70.5	869
	February	595	3.00	5.24	116.2	122.8	77.1	6.0	70.6	863
	March	590	3.00	5.14	116.3	123.2	76.4	6.3	70.0	863
	April	590	3.00	5.14	116.5	122.9	75.9	7.0	70.0	880
	May	590	3.00	5.14	116.6	123.0	75.2	7.6	69.8	883
	June	590	3.14	5.14	116.6	123.2	74.9	7.8	69.5	888
	July	590	3.14	5.14	116.9	123.4	73.8	7.5	68.2	877
	August	601	3.14	5.34	117.0	123.4	73.0	7.0	67.1	875
	September	601	3.14	5.34	117.0	123.5	72.6	6.7	66.3	869
	October	601	3.14	5.34	117.1	123.3	72.5	7.3	66.5	881
	November	601	3.14	5.34	117.2	123.3	72.8	7.4	66.9	874
	December	601	3.14	5.34	117.4	123.1	72.2	7.7	66.3	873
2014	January	595	3.14	5.24	117.5	123.3	72.6	7.3	66.2	856
	February	595	3.14	5.24	117.9	124.6	72.7	7.0	66.2	854
	March	581	3.14	4.99		125.1	72.8	6.9	66.0	863
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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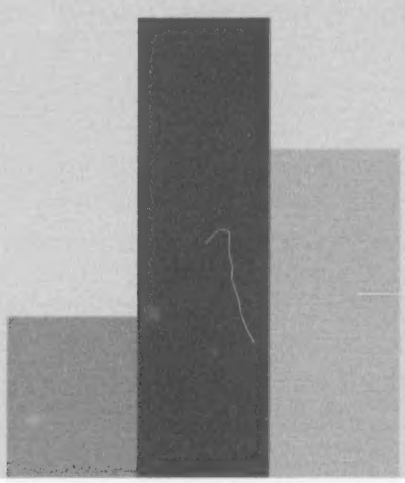

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